of SEBI. As the statutory regulatory body, SEBI ensures adequate disclosers of information to the investors, compliance with various regulatory provisions through off-sight monitoring and on-sight inspection and if required take appropriate action for violation of the regulatory provisions. SEBI ensures that the facts relating to the performance of existing schemes are disclosed in the offer document to enable investors take informed investment decisions.

[Translation]

Sale of Soyabean Crude Oil By STC

3201. SHRI RAMSAJEEVAN:

PROF. AJIT KUMAR MEHTA:

Will the Minister of COMMERCE be pleased to state:

(a) whether soyabean crude oil has been sold by STC to some firms at prices lower than the market price causing huge loss to the STC;

(b) whether the soyabean crude oil is sold after refining which is more profitable;

(c) if so, the estimated loss suffered by STC as a result thereof;

(d) whether the Government have made any inquiry into the circumstances leading to the sale of soyabean curde oil at prices lower than the market price and to fix responsibility in the matter;

(e) if so, the details thereof; and

(f) if not, the aftion proposed to be taken by the Government in the matter.

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI BOLLA BULLI RAMAIAH): (a) No, Sir.

(b) STC has intimated that the selling price for refined Soyabean Oil is marginally higher than Crude Soyabean Oil price. However, taking into consideration the expenses incurred in refining, quantity lost during refining, interest on blocked funds, the net realisation for Crude Soyabean Oil sold after refining would not necessarily be higher than the price of crude Soyabean Oil.

(c) to (f) Do not arise.

[English]

Russian Commercial Banks

3202: SHRI TARIQ ANWAR: Will the Minister of FINANCE be pleased to state;

(a) whether Russian Commercial Banks have shown interest to set up their branches in India; and

(b) if so, the decision taken by the Union Government in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) and (b) No Russian Commercial Banks have shown interest in opening branches in India. However, one Russian commercial bank has applied to the Reserve Bank of India for opening a representative office in New Delhi.

Kishore Instigated CLB Complaints

3203. SHRI LAKSHMAN SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether the Government's attention has been drawn to a news item appearing in 'The Economic Times' (Mumbai) on December 6, 1996 under captioned "Kishore Instigated CLB Complaints" stating that the Shaw Wallace Employees Federation had filed a petition before Company Law Board at the behest of Shri Kishore Chhabria and he has donated Rs. 10.96 lakh to the Federation;

(b) whether the Government propose to find out the source of the said money donated to the Federation and other aspects revealed in the above mentioned news-item; and

(c) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR):(a) Yes, Sir.

(b) and (c) A petition u/s 235, 237, 397, 398, 399, 402, 403, 406 and 408 of the Companies Act, 1956, has been filed before the Company Law Board by All India Shaw Wallace Employees Federation and Others on 16.7.1996 and the said petition is listed for further hearing on 1st and 2nd May, 1997 before the Company Law Board. The matter is thus subjudice.

The allegation that this petition has been filed with the aid and assistance of the K.R. Chhabria Group is also subjudice before the Company Law Board.

Tax Adjudication Forum

3204: Dr. Y.S. RAJASEKHARA REDDY: Will the Minister of FINANCE be pleased to state:

(a) whether All-India Tax Advocates have urged the Government to streamline the tax adjudication forum;

(b) if so, the reaction of the Government thereto; and

(c) the number of appeals pending as on January 1, 1997, State-wise ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE. (SHRI M.P. VEERENDRA KUMAR): (a) No, Sir.

(b) Does not arise.

(c) The information is being collected and will be laid on the Table of the House.